

HOUSE BILL No. 1363

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-1.4-2-1.

Synopsis: Municipal bond banks. Adds infrastructure development, education and tourism promotion, and economic development assistance to the public purposes for which municipal bond banks in a consolidated city or second class city are established. (Under current law, those public purposes apply only to the municipal bond bank for Rising Sun.)

Effective: July 1, 2007.

Van Haaften

January 16, 2007, read first time and referred to Committee on Local Government.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

HOUSE BILL No. 1363

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-1.4-2-1 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 1. (a) In a city there is
3 established a local public improvement bond bank, to be known as
4 "The _____ (name of city) _____ Local Public
5 Improvement Bond Bank", for:

6 (1) the public purposes set out in this article; and

7 (2) ~~in the case of a city described in IC 5-1.4-1-5(3), the~~
8 additional public purposes of:

9 (A) developing infrastructure;

10 (B) promoting education and tourism; and

11 (C) assisting economic development.

12 (b) The bank is a body corporate and politic separate from the city
13 in its corporate capacity.

14 (c) The purpose of the bank is to buy and sell securities of qualified
15 entities.

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